

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 10/31/2005

	As of <u>10-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 606,307,042	\$ 595,705,367
INTERNATIONAL EQUITIES	242,636,333	234,576,931
DOMESTIC FIXED INCOME	428,857,073	421,826,873
INTERNATIONAL FIXED INCOME	72,870,256	67,728,541
REAL ESTATE	81,240,611	75,144,363
VENTURE CAPITAL	64,817,337	60,352,473
INVESTED CASH (NOTE 1)	<u>11,856,673</u>	<u>17,857,934</u>
 TOTAL INVESTMENTS	 1,508,585,325	 1,473,192,482
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,165,480	3,631,806
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>18,242</u>	<u>18,797</u>
 TOTAL ASSETS	 <u><u>\$ 1,511,769,047</u></u>	 <u><u>\$ 1,476,843,085</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,141,451	1,141,451
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,141,451	 1,141,451
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,475,701,634	1,304,738,956
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	5,050,000	13,000,000
NET INCREASE (DECREASE)	<u>39,975,962</u>	<u>183,962,678</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,510,627,596</u>	 <u>1,475,701,634</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,511,769,047</u></u>	 <u><u>\$ 1,476,843,085</u></u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2005

	<u>Month Ended</u> <u>10-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,839,487	\$ 10,648,245
SECURITIES LENDING INCOME	348,930	1,373,639
	<u>3,188,417</u>	<u>12,021,884</u>
 GAIN ON SALE OF INVESTMENTS	 19,560,227	 69,601,702
LOSS ON SALE OF INVESTMENTS	<u>11,371,598</u>	<u>28,886,399</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,188,629	 40,715,303
 INVESTMENT EXPENSES	 299,384	 1,406,531
SECURITIES LENDING EXPENSES	332,202	1,292,637
SIB ADMINISTRATIVE EXPENSES	<u>12,287</u>	<u>45,555</u>
 NET INVESTMENT INCOME	 10,733,173	 49,992,464
 NET APPREC (DEPREC) MARKET VALUE	 (35,162,628)	 (9,577,183)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(360,710)</u>	<u>(439,319)</u>
 TOTAL INVESTMENT INCOME	 <u>(24,790,165)</u>	 <u>39,975,962</u>
 NET INCREASE (DECREASE)	 <u>\$ (24,790,165)</u>	 <u>\$ 39,975,962</u>

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Notes To Financial Statements
October 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.